Tuesday 24 October 2006

TEXT PROPOSED BY THE COMMISSION	AMENDMENTS BY PARLIAMENT
Amendment 57	
Article 13, point 8a (new)	
	(8a) guidelines for the establishment and interconnection of early warning and alert systems as well as for the information and training of citizens on how to react in an emergency situation.
Amendment 58	
Article 14, paragraph 1	
1. The Commission shall be assisted by the committee set up by Article 13 of the *proposal for a Council Regulation establishing a Rapid Response and Preparedness Instrument for major emergencies*.	1. The Commission shall be assisted by the committee set up by Article 13 of the *draft Council decision establishing a civil protection financial instrument*, ***which shall include representatives of local and regional authorities***.
Amendment 59	
Article 15, paragraph 1	
	The Commission shall submit a yearly report on the implementation of this Decision to the European Parliament and the Council, indicating the added value of the Community action for EU citizens and especially those affected.
The Commission shall evaluate the application of this Decision every third year from the date of its notification and transmit the conclusions of that evaluation to the European Parliament and the Council.	The Commission shall ***also*** evaluate the application of this Decision every third year from the date of its notification and transmit the conclusions of that evaluation to the European Parliament and the Council.

P6_TA(2006)0435

Implementing measures (level 2) of the Transparency Directive

European Parliament resolution on 'bulk' implementing measures for the Transparency Directive

The European Parliament,

— having regard to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market [1],

— having regard to the draft Commission Directive laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC, published by the Commission on 30 May 2006,

— having regard to Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission [2], as amended by Council Decision 2006/512/EC of 17 July 2006 [3],

— having regard to the statement made to Parliament by Commission President Prodi on 5 February 2002,

[1] OJ L 390, 31.12.2004, p. 38.
[2] OJ L 184, 17.7.1999, p. 23.
[3] OJ L 200, 22.7.2006, p. 11.

— having regard to its Resolution of 5 February 2002 on the implementation of financial services legislation ([1]),

— having regard to the proposed amendments to the draft Commission Directive laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC adopted by the Committee on Economic and Monetary Affairs on 10 October 2006,

— having regard to the Commission's answer to those proposed amendments, forwarded to Parliament by letter of 18 October 2006, addressed to the rapporteur and the chairwoman of the Economic and Monetary Affairs Committee,

— having regard to the Ecofin conclusions of 5 May 2006 stressing the importance of supervision, coordination and convergence within the EU,

— having regard to Rules 81 and 103(2) of its Rules of Procedure,

1. Calls upon the Commission to take the utmost account of the limits of the powers conferred on it by Directive 2004/109/EC in accordance with the applicable provisions of the Treaty, in order to ensure legal certainty for financial market actors;

2. Points out that the draft implementing measures constitute a workable solution for achieving the objectives of improved operating conditions for financial market actors as well as of efficient, transparent and secure financial markets in the European Union;

3. Stresses that the work undertaken by Parliament since the publication of the implementing measures has been stimulated by the need to respect those legislative provisions aimed at achieving a balanced outcome between competition and transparency for financial markets, stakeholders (shareholders, issuers and users), regulatory authorities and democratically elected representatives;

4. Welcomes the willingness the Commission has demonstrated in working with Parliament towards achieving the best possible outcome for all parties concerned; recalls the need to involve and inform Parliament from the earliest stages of the preparatory work on all Level 2 measures;

5. Notes that the procedure regarding the completion of implementing measures for Directive 2004/109/EC is virtually unprecedented in the light of the way in which EU legislation is usually developed; points therefore to the need to achieve a mutually satisfactory outcome for all institutions concerned in order to develop the interinstitutional relationship in a positive direction;

6. Calls on the Commission to effectively monitor developments in international accounting and auditing standards in order to ensure a consistent understanding of the level of assurance investors can expect from an auditor's review of half-yearly financial reports if such an audit is undertaken;

7. Calls upon the Commission to consider whether the definition of the minimum content of the condensed set of half-yearly financial statements when not prepared in accordance with International Accounting Standards should be reviewed;

8. Calls upon the Commission to ensure that an effective notification procedure is in place for the supervision of market-making activity;

9. Calls upon the Commission and the Member States to encourage the Committee of European Securities Regulators to build up appropriate networks in order to limit the burden of the exchange of information for market participants;

([1]) OJ C 284 E, 21.11.2002, p. 115.

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10. Calls upon the Commission to pay particular regard to the necessary equivalent expectations of third-country management companies and investment firms and ensure that such firms clearly present the identification of their competent authority or, if not regulated, clearly state this information;

11. Expresses the need for Member States to coordinate efforts when setting minimum standards for the dissemination of information to the public;

12. Calls upon the Commission to review the standards for effective dissemination of information;

13. Accepts the implementing measures;

14. Instructs its President to forward this resolution to the Council, the Commission and the Committee of European Securities Regulators.

P6_TA(2006)0436

Implementing measures (level 2) of the Prospectus Directive

European Parliament resolution on the accounting standards used by third country issuers and their equivalence to IFRS as mentioned in the draft implementing measures of the Prospectus Directive and the Transparency Directive (draft Commission regulation amending Regulation (EC) No 809/2004 as regards the accounting standards in accordance with which historical information contained in prospectuses is drawn up, and draft Commission decision on the use by third country issuers of securities of information prepared under internationally accepted accounting standards)

The European Parliament,

— having regard to Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading [1], in particular Article 7(1) thereof,

— having regard to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market [2], in particular Article 23(4) thereof,

— having regard to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards [3],

— having regard to the draft Commission regulation amending Regulation (EC) No 809/2004 as regards the accounting standards in accordance with which historical information contained in prospectuses is drawn up,

— having regard to the draft Commission decision on the use by third country issuers of securities of information prepared under internationally accepted accounting standards,

— having regard to Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission, [4] as amended by Council Decision 2006/512/EC of 17 July 2006 [5],

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[1] OJ L 345, 31.12.2003, p. 64.
[2] OJ L 390, 31.12.2004, p. 38.
[3] OJ L 243, 11.9.2002, p. 1.
[4] OJ L 184, 17.7.1999, p. 23.
[5] OJ L 200, 22.7.2006, p. 11.